



TMX Group Limited Reports Results for the First Quarter of 2026

- Record Revenue of \$488.2 million, up 16% from \$419.1 million in Q1/25
- Diluted earnings per share of \$0.80, up 111% from \$0.38 in Q1/25, including 21 cents per share related to litigation, dispute and related items in Q1/26
- Adjusted diluted earnings per share¹ of \$0.65, up 33% from \$0.49 in Q1/25

May 4, 2026 (TORONTO) – TMX Group Limited [TSX:X] (“TMX Group”) announced results for the first quarter ended March 31, 2026.

Commenting on the company's performance, John McKenzie, Chief Executive Officer of TMX Group, said:

“TMX delivered outstanding results for the first quarter, driven by strong performances across our diversified global enterprise, and significant year-over-year growth in our transactional and recurring revenue generating businesses. We continue to see strong momentum in our key drivers and remain focused on enabling the long-term success of clients and stakeholder communities across our interconnected capital markets ecosystem. Our recently announced agreement to expand into Australia and strengthen our domestic markets to create a more competitive Canadian champion, represents a clear step forward, as we work to make markets better and build our strategic presence in key international jurisdictions.”

Commenting on the company's first quarter, David Arnold, Chief Financial Officer of TMX Group, said:

“TMX’s excellent results showcase the balanced strength of our business, highlighted by record revenue and income from operations, 33% year-over-year growth in earnings per share on an adjusted diluted basis, and a 14% increase in organic revenue. The first quarter featured pronounced growth across traditional and more recent expansion areas including double-digit revenue growth in all segments. With a strong balance sheet, we remain well positioned to pursue strategic opportunities domestically and around the world to accelerate growth and deliver shareholder value.”

¹ Adjusted diluted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Adjusted diluted earnings per share for Q1/25 has been restated, see discussion under the heading "Comparative Figures".

Key Highlights for the First Quarter of 2026

- Revenue increased by 16% from Q1/25. Revenue excluding recent acquisitions of Bond Indices, ETF Stream, Verity, and nuclear sector indices grew by 14% in Q1/26 compared with Q1/25 driven by higher additional listings and TSX Trust revenue in Capital Formation, a 12% increase in MX trading volumes, a 50% increase in equity trading volumes, and continued growth across Global Insights.
- Operating expenses increased by 5% from Q1/25. Operating expenses excluding recent acquisitions of Bond Indices, ETF Stream, Verity and nuclear sector indices, litigation, dispute and related items, amortization of acquired intangibles, acquisition, integration and related items, and strategic re-alignment costs were largely unchanged from Q1/25. The flat year-on-year operating expenses largely reflects higher headcount and related costs, merit increases, higher severance, higher costs related to software license subscription and cloud services, and higher depreciation and amortization related to our post trade modernization. These increases were offset by \$10.4 million of lower employee performance incentive plan costs driven by lower share price in Q1/26; excluding the impact of this, operating expenses increased by 5% from Q1/25.
- On April 22, 2026, TMX Group announced an agreement to acquire Middlebury Holdings Pty Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) for US\$300.0 million (\$409.9 million) in total consideration. This transaction will bolster TMX's ability to serve clients across the capital markets ecosystem, expand TMX's global presence, and accelerate our growth strategy, while reducing cost and complexity for Canadian market participants. The purchase of each business is subject to respective regulatory approvals and customary closing conditions in Australia and Canada. The two components of this acquisition, Cboe Australia and Cboe Canada, are expected to close separately, each after required approvals have been obtained.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure², and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios³, and do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies.

Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/26 and Q1/25".

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA. Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration and related items, litigation, dispute and related items, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

² As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

³ As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended March 31, 2026 (Q1/26) Compared with Quarter ended March 31, 2025 (Q1/25)

The information below reflects the financial statements of TMX Group for Q1/26 compared with Q1/25.

(in millions of dollars, except per share amounts)	Q1/26	Q1/25	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$488.2	\$419.1	\$69.1	16%
Operating expenses	249.6	237.7	11.9	5%
Income from operations	238.6	181.4	57.2	32%
Net income attributable to equity holders of TMX Group	224.6	105.9	118.7	112%
Adjusted net income attributable to equity holders of TMX Group ⁴	182.6	136.1	46.5	34%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.81	0.38	0.43	113%
Diluted	0.80	0.38	0.42	111%
Adjusted Earnings per share attributable to equity holders of TMX Group ⁵				
Basic	0.66	0.49	0.17	35%
Diluted	0.65	0.49	0.16	33%
Cash flows from operating activities	110.8	121.8	(11.0)	(9)%

Net Income attributable to equity holders of TMX Group and Earnings per Share

Net income attributable to equity holders of TMX Group in Q1/26 was \$224.6 million, or \$0.81 per common share on a basic and \$0.80 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of \$105.9 million, or \$0.38 per common share on a basic and diluted basis for Q1/25. The increase in net income attributable to equity holders of TMX Group reflects a net cash settlement payment of \$83.8 million related to a legal dispute, and higher income from operations of \$57.2 million, driven by an increase in revenue of \$69.1 million, partially offset by an increase in operating expenses of \$11.9 million. There were also lower net finance costs driven by higher net foreign exchange gain on USD-denominated intercompany loans in Q1/26.

The 16% increase in revenue from Q1/25 to Q1/26 was largely attributable to a 28% increase in revenue from *Capital Formation* driven by higher additional listings and TSX Trust, a 28% increase in Derivatives Trading and Clearing (excl. BOX) and a 34% increase in Equities and Fixed Income Trading, both driven by strong volumes, a 19% increase in TMX Datalinx, a 10% increase in TMX VettaFi, and a 9% increase in TMX Trayport. Q1/26 revenue included \$10.1 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding Bond Indices, ETF Stream, Verity, and nuclear sector indices was up 14% in Q1/26 compared to Q1/25.

The higher expenses reflected approximately \$7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also \$3.2 million higher amortization expenses related to acquired intangibles, \$3.7 million of

⁴ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

⁵ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

higher costs for litigation, dispute and related items, \$1.6 million of higher acquisition, integration and related items, partially offset by \$4.6 million of strategic re-alignment costs in Q1/25. There were also higher headcount and related costs, merit increases, higher severance, higher IT costs related to increased software license subscription and cloud services, higher revenue related expenses, higher travel costs, and higher depreciation and amortization related to our post-trade modernization, net of savings. These increases were somewhat offset by lower employee performance incentive plan costs in Q1/26 compared with Q1/25, largely driven by lower share prices in Q1/26.

Adjusted Net Income attributable to equity holders of TMX Group⁶ and Adjusted Earnings per Share⁷ Reconciliation for Q1/26 and Q1/25

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in Q1/25 and Q1/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), TMX VettaFi, Newsfile, and iINDEX Research. Q1/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization*.
2. Acquisition, integration and related items in Q1/25 and Q1/26 includes VettaFi (fully acquired on January 2, 2024), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely WSH (acquired November 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control), and potential merger, acquisition, and similar activities. Acquisition, integration and related items in Q1/26 also includes Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), and potential merger, acquisition, and similar activities. These costs are included in *Compensation and benefits, Selling, general and administration, Information and trading systems (Bond Indices) and Net Finance Costs (VettaFi)*.
3. Litigation, dispute and related items costs in Q1/25 and Q1/26 includes settlement provision, and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*. Q1/26 also included a net cash settlement related to a legal dispute, included in *Other Income*.
4. Corporate financing FX translation (gain) / loss in Q1/25 and Q1/26. These changes are included in *Net Finance Costs* in Q1/26 and Q1/25.
5. Q1/25 strategic re-alignment expenses are primarily included in *Compensation and benefits and Information and trading systems*.

The table below summarizes the presentation of the pre-tax adjustments related to Q1/26 and Q1/25:

⁶ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

⁷ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

(in millions of dollars) pre-tax adjustments	Q1/26	Q1/25
Compensation and benefits	3.8	8.8
Information and trading systems	0.2	—
Selling, general, and administration	9.1	3.5
Depreciation and amortization	30.8	28.5
Total adjustments to operating expenses⁸	43.9	40.8
Net Finance Costs	(15.3)	(1.1)
Other Income	(83.8)	—
Total adjustments	(55.2)	39.7

(in millions of dollars) (unaudited)	Pre-tax		Tax		After-tax			
	Q1/26	Q1/25	Q1/26	Q1/25	Q1/26	Q1/25	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$224.6	\$105.9	\$118.7	112%
Adjustments related to:								
Amortization of intangibles related to acquisitions ⁹	30.8	28.5	7.4	7.3	23.4	21.2	2.2	10%
Acquisition, integration and related items ¹⁰	2.9	4.3	0.3	0.3	2.6	4.0	(1.4)	(35)%
Litigation, dispute and related items ¹¹	(77.7)	2.5	(19.3)	0.6	(58.4)	1.8	(60.2)	(3,344)%
Corporate financing FX translation (gain) / loss ¹²	(11.2)	(0.1)	(1.6)	—	(9.7)	(0.1)	9.6	9,600%
Strategic re-alignment expenses	—	4.6	—	1.2	—	3.4	(3.4)	(100)%
Adjusted net income attributable to equity holders of TMX Group ¹³					\$182.6	\$136.1	\$46.5	34%

Adjusted net income attributable to equity holders of TMX Group increased by 34% from \$136.1 million in Q1/25 to \$182.6 million in Q1/26 driven by an increase in income from operations.

⁸ Revised to conform with current period composition.

⁹ Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q1/26.

¹⁰ Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.

¹¹ Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

¹² Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

¹³ Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q1/26 is presented without rounding adjustments for better accuracy.

(unaudited)	Q1/26		Q1/25	
	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.81	\$0.80	\$0.38	\$0.38
Adjustments related to:				
Amortization of intangibles related to acquisitions ¹⁴	0.08	0.08	0.08	0.08
Acquisition, integration and related items ¹⁵	0.01	0.01	0.01	0.01
Litigation, dispute and related items ¹⁶	(0.21)	(0.21)	0.01	0.01
Corporate financing FX translation (gain) / loss ¹⁷	(0.03)	(0.03)	—	—
Strategic re-alignment expenses	—	—	0.01	0.01
Adjusted earnings per share attributable to equity holders of TMX Group ¹⁸	\$0.66	\$0.65	\$0.49	\$0.49
Weighted average number of common shares outstanding	277,930,864	279,257,643	277,933,964	279,339,701

Adjusted diluted earnings per share increased by 16 cents from \$0.49 in Q1/25 to \$0.65 in Q1/26 reflecting an increase in income from operations, and lower share count.

¹⁴ Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q1/26.

¹⁵ Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'

¹⁶ Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

¹⁷ Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

¹⁸ Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for adjusted earnings per share in Q1/26 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	Q1/26	Q1/25	\$ increase	% increase
Capital Formation	\$85.5	\$66.7	\$18.8	28%
Equities and Fixed Income Trading and Clearing	83.0	69.9	13.1	19%
Derivatives Trading and Clearing	124.0	109.1	14.9	14%
Global Insights ¹⁹	195.7	173.4	22.3	13%
	\$488.2	\$419.1	\$69.1	16%

Revenue was \$488.2 million in Q1/26, up \$69.1 million or 16% from \$419.1 million in Q1/25 largely attributable to a 28% increase in revenue from *Capital Formation* driven by higher additional listing revenue and TSX Trust, a 14% increase in *Derivatives Trading and Clearing* and a 34% increase in *Equities and Fixed Income Trading*, both driven by strong volumes, a 19% increase in TMX Datalinx, a 10% increase in TMX VettaFi, and a 9% increase in TMX Trayport. There was a decrease in revenue attributable to an unfavourable FX impact largely driven by a weaker USD relative to the CAD in Q1/26 compared with Q1/25.

Q1/26 revenue included \$10.1 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding Bond Indices, ETF Stream, Verity, and nuclear sector indices was up 14% in Q1/26 compared to Q1/25.

Operating expenses

(in millions of dollars)	Q1/26	Q1/25	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$116.8	\$119.8	\$(3.0)	(3)%
Information and trading systems	32.9	30.3	2.6	9%
Selling, general and administration	51.1	43.8	7.3	17%
Depreciation and amortization	48.8	43.8	5.0	11%
	\$249.6	\$237.7	\$11.9	5%

¹⁹ "Global Insights" was previously "Global Solutions, Insights and Analytics"

Operating expenses in Q1/26 were \$249.6 million, up \$11.9 million or 5%, from \$237.7 million in Q1/25. The increase reflected \$7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also \$3.2 million higher amortization expenses related to acquired intangibles, \$3.7 million of higher costs for litigation, dispute and related items, \$1.6 million of higher acquisition, integration and related items, partially offset by \$4.6 million of strategic re-alignment costs in Q1/25.

Excluding the above mentioned expenses, operating expenses were largely unchanged in Q1/26 compared with Q1/25.

The flat year-on-year operating expenses primarily reflects higher headcount and related costs, merit increases, higher severance, higher IT costs related to increased software license subscription and cloud services, higher revenue related expenses, higher travel costs, and higher depreciation and amortization related to our post-trade modernization, net of savings. These increases were offset by \$10.4 million of lower employee performance incentive plan costs in Q1/26 compared with Q1/25, largely driven by lower share prices in Q1/26. Excluding the impact of the lower employee performance incentive plan costs, operating expense increased by approximately 5% from Q1/25.

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	Q1/26	Q1/25	\$ decrease	% decrease
	\$(0.2)	\$(0.6)	\$0.4	67%

- In Q1/26, our share of loss from equity-accounted investments decreased by \$0.4 million.

Other Income

(in millions of dollars)	Q1/26	Q1/25	\$ increase	% increase
	\$83.8	\$—	\$83.8	n/a

- In Q1/26, we received a cash payment of \$91.1 million as part of the settlement of a legal dispute. In conjunction with this settlement, we recognized a provision of \$7.3 million for unavoidable costs arising from the fulfillment of related contractual obligations.

Net finance costs

(in millions of dollars)	Q1/26	Q1/25	\$ (decrease)	% (decrease)
	\$4.2	\$18.2	\$(14.0)	(77)%

- The decrease in net finance costs from Q1/25 to Q1/26 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of \$11.2 million in Q1/26. There was also a net fair value gain on contingent considerations of \$4.1 million in Q1/26, compared with \$1.0 million in Q1/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ²⁰	
Q1/26	Q1/25	Q1/26	Q1/25
\$77.0	\$37.8	26%	26%

The effective tax rates reconcile to TMX Group's statutory tax rates of approximately 27% for Q1/26 and Q1/25.

Q1/26

- In Q1/26, a combination of minor rate differentials, tax basis adjustments, and net foreign exchange impacts reduced our effective tax rate by approximately 1%.

Q1/25

²⁰ Effective Tax Rate is based on Income tax expense divided by Income before income tax expense less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 24% in Q1/26 and 23% in Q1/25.

- In Q1/25, there was a decrease in net deferred income tax liabilities and a corresponding decrease in income tax expense related to changes in U.S. state apportionment, which decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	Q1/26	Q1/25	\$ (decrease)
	\$16.4	\$18.9	\$(2.5)

- The decrease in net income attributable to non-controlling interests (NCI) for Q1/26 compared to Q1/25 is primarily due to lower net income in BOX driven by lower revenue.

COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In 2025, we revised the composition of our adjusted net income and adjusted earnings per share to exclude dispute and litigation costs and costs for deal related activities. As a result, adjusted net income and adjusted earnings per share for Q1/25 were revised to reflect these changes. In Q1/26, we revised the presentation of the adjustments in the reconciliations of adjusted net income and adjusted earnings per share to consolidate formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment' and consolidate formerly named items 'Dispute and litigation costs' and 'BOX Consolidated Audit Trail (CAT) related expenses'. This was a change in presentation only and did not affect the total amount of adjusted net income or adjusted earnings per share. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance. For more information, please refer to "Results of Operations - Non-GAAP Measures" which outlines TMX Group's use of Non-GAAP measures.

FINANCIAL STATEMENTS GOVERNANCE PRACTICE

The Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the Q1/26 unaudited condensed consolidated interim financial statements (interim financial statements) and related Management's Discussion and Analysis (MD&A) and recommended they be approved by the Board of Directors. Following review by the full Board, the Q1/26 interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q1/26 interim financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations ("IFRIC"), as issued by the International Accounting Standards Board ("IASB"), unless otherwise specified. The interim financial statements are in compliance with IAS 34, Interim Financial Reporting. Financial measures contained in the MD&A and this press release are based on these financial statements, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q1/26 interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q1/26 interim financial statements and MD&A. These documents may be accessed through www.sedarplus.ca, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at +1 888 873-8392 or by e-mail at TMXshareholder@tmx.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release of TMX Group contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” “projects”, “is expected”, “projected”, “budget,” “scheduled,” “targeted,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” or variations or the negatives of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of forward-looking information in this Press Release include, but are not limited to, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of Global Insights revenue as a percentage of total TMX Group revenue; our objectives related to the acquisition of VettaFi; our objectives related to the acquisition of Newsfile; our objectives related to the acquisition of iINDEX Research; our objectives related to the acquisition of ETF Stream; our objectives related to the acquisition of Verity; the anticipated benefits of the transactions to TMX Group, Cboe Canada and Cboe Australia; the ability to integrate Cboe Canada and Cboe Australia into TMX Group; the expected impact on TMX's long-term growth strategy; the potential for geographic expansion; the timing and receipt of regulatory approval; closing of the transaction; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the implementation of the modernization project; the expected cost savings and timing of the strategic re-alignment initiative; the cessation of market-making programs and the impact on rate per contract; other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2024 to 2025); future changes to TMX Group's anticipated statutory income tax rate for 2026; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies and alternative sources of financing, on a national and international basis; dependence on the economies of Canada, the United States and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, or threats of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions, including the Cboe Canada and Cboe Australia acquisition, to achieve planned economics, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third-party suppliers and

service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long term financial objectives

In addition to the assumptions outlined above, forward looking information related to long term revenue cumulative average annual growth rate (CAGR) objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but not limited to:

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue;
- moderate levels of market volatility over the long term;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;

- free cash flow generation consistent with historical run rate; and
- a limited impact from inflation, rising interest rates and supply chain constraints on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

While we anticipate that subsequent events and developments may cause TMX Group's views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing TMX Group's views as of any date subsequent to the date of this press release. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group. A description of the above-mentioned items is contained in the section “**Enterprise Risk Management**” of our 2025 Annual MD&A.

About TMX Group (TSX:X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include [Toronto Stock Exchange](#), [TSX Venture Exchange](#), [TSX Alpha Exchange](#), [The Canadian Depository for Securities](#), [Montréal Exchange](#), [Canadian Derivatives Clearing Corporation](#), [TSX Trust](#), [TMX Trayport](#), [TMX Datalinx](#), [TMX VettaFi](#) and [TMX Newsfile](#) which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore, and Vienna. For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](#).

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q1/26.

Time: 8:00 a.m. - 9:00 a.m. ET on Tuesday, May 5th, 2026

Participants may access the conference call via the webcast link: <https://www.gowebcasting.com/events/tmx-group/2026/05/05/tmx-group-limited-q1-2026-financial-results/play>.

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

Alternatively, participants may join the live call by dialing 1-833-752-4317 or 1-647-846-2266. An audio replay of the conference call will be available at 1-855-669-9658 or 1-412-317-0088, 5906793#.

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